

108TH CONGRESS
1ST SESSION

H. R. 2990

To establish a Commission to Educate our Nation's Teachers and Students
on Financial Literacy Skills.

IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 3, 2003

Mrs. BIGGERT (for herself, Mr. SCOTT of Georgia, Mr. HINOJOSA, Mr. ROSS, Mr. SANDERS, Mr. LUCAS of Kentucky, Mrs. MALONEY, Ms. LEE, Mr. BAKER, Ms. HART, Mr. OSE, Mr. KANJORSKI, Mr. GONZALEZ, Ms. HARRIS, and Mr. EMANUEL) introduced the following bill; which was referred to the Committee on Education and the Workforce

A BILL

To establish a Commission to Educate our Nation's Teachers
and Students on Financial Literacy Skills.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. COMMISSION TO EDUCATE OUR NATION'S**
4 **TEACHERS AND STUDENTS ON FINANCIAL**
5 **LITERACY SKILLS.**

6 (a) FINDINGS.—The Congress finds as follows:

7 (1) A range of trends points to the need for in-
8 dividuals in the United States to receive a practical
9 economics education that will give the individuals

1 tools to make responsible choices about their limited
2 financial resources, choices which will impact indi-
3 viduals' credit ratings.

4 (2) An individual's credit rating will affect his
5 or her ability to buy a home, finance education, es-
6 tablish a small business and prepare for retirement.

7 (3) Building and maintaining sound credit re-
8 quires knowledge of personal finance and economics.

9 (4) Basic economics education is a key to un-
10 derstanding personal finance.

11 (5) A number of Federal departments and
12 agencies have implemented programs to improve per-
13 sonal finance and economics education, including the
14 Departments of Education, Labor, Treasury, and
15 Housing and Urban Development, as well as the
16 Federal Deposit Insurance Corporation, the Board
17 of Governors of the Federal Reserve System, the
18 Federal Trade Commission and the Securities Ex-
19 change Commission.

20 (6) Coordinating existing Federal efforts, maxi-
21 mizing the impact of existing private sector efforts,
22 and identifying and promoting best practices are
23 necessary to improve economic and personal finance
24 education and to improve individuals' credit and eco-
25 nomic well-being.

1 (b) AUTHORITY TO ESTABLISH COMMISSION.—Not
2 later than January 31, 2005, the President shall convene
3 a Commission to Educate our Nation’s Teachers and Stu-
4 dents on Financial Literacy Skills (hereafter in this sec-
5 tion referred to as the “Commission”) to examine and
6 identify government policies that promote economic and
7 financial literacy.

8 (c) SCOPE OF THE COMMISSION.—The scope of the
9 Commission shall consist of issues relating to economic
10 and financial education.

11 (d) PURPOSES.—The purposes of the Commission
12 shall be—

13 (1) to make recommendations on integrating
14 economic and personal finance education into pri-
15 mary, secondary, and postsecondary curricula;

16 (2) to identify and make recommendations re-
17 garding best practices in economic and personal fi-
18 nance education;

19 (3) to make recommendations on coordinating
20 existing Federal and private sector economic and fi-
21 nancial literacy education programs; and

22 (4) to carry out such other duties as the Com-
23 mission members deem appropriate, consistent with
24 this Act.

1 (e) COMMISSION MEMBERS.—To carry out the pur-
2 poses of the Commission, the Commission shall include—

3 (1) three members appointed by the President,
4 one of whom shall be designated by the President as
5 the Chairperson of the Commission;

6 (2) two members appointed by the Speaker of
7 the House of Representatives;

8 (3) two members appointed by the minority
9 leader of the House of Representatives;

10 (4) two members appointed by the majority
11 leader of the Senate; and

12 (5) two members appointed by the minority
13 leader of the Senate.

14 (f) APPOINTMENT REQUIREMENTS.—The Commis-
15 sion members shall—

16 (1) be appointed not later than January 31,
17 2005; and

18 (2) include at least one representative of each
19 of the following groups:

20 (A) Primary and secondary educators.

21 (B) Postsecondary educators.

22 (C) The financial services industry.

23 (D) State and local governments.

24 (E) organizations involved in promoting ec-
25 onomics education.

1 (g) COMMISSION ADMINISTRATION.—

2 (1) ADMINISTRATION.—In administering this
3 section, the Chairperson of the Commission shall—

4 (A) request the cooperation and assistance
5 of such Federal departments and agencies as
6 may be appropriate in the carrying out of this
7 section;

8 (B) furnish all reasonable assistance to
9 State agencies, area agencies, and other appro-
10 priate organizations to enable them to provide
11 testimony and otherwise participate in the Com-
12 mission's hearings;

13 (C) make available for public comment a
14 proposed agenda for the Commission that re-
15 flects to the greatest extent possible the pur-
16 poses for the Commission set out in this sec-
17 tion;

18 (D) prepare and make available back-
19 ground materials for the use of participants in
20 the Commission that the Chairperson considers
21 necessary; and

22 (E) appoint and fix the pay of such addi-
23 tional personnel as may be necessary to carry
24 out the provisions of this section without regard
25 to provisions of title 5, United States Code,

governing appointments in the competitive service, and without regard to chapter 51 and subchapter III of chapter 53 of such title relating to classification and General Schedule payrates.

(2) DUTIES OF THE CHAIRPERSON.—The Chairperson of the Commission shall, in carrying out the responsibilities and functions of the Chairperson under this section, ensure that—

(A) the Commission shall hold hearings in accordance with this section;

(B) the Commission shall be conducted in a manner that ensures broad participation of Federal, State, and local agencies and private organizations, professionals, and others involved in economic education; and

(C) the agenda prepared under paragraph (1)(C) for the Commission is published in the Federal Register.

(3) NONAPPLICATION OF FEDERAL ADVISORY COMMITTEE ACT.—The provisions of the Federal Advisory Committee Act (5 U.S.C. App.) shall not apply to the Commission.

(h) HEARINGS.—

(1) IN GENERAL.—The Commission shall hold public hearings to receive testimony related to the

1 recommendations to be included in the Commission's
2 report identified in subsection (h)(3).

3 (2) FIELD HEARINGS.—The Commission shall
4 conduct at least 4 hearings to be held in different
5 States.

6 (i) REPORT.—

7 (1) IN GENERAL.—The Commission shall pre-
8 pare a report describing the activities and rec-
9 ommendations of the Commission and shall submit
10 the report to the President, the Speaker and Minor-
11 ity Leader of the House of Representatives, the Ma-
12 jority and Minority Leaders of the Senate, and the
13 chief executive officers of the States not later than
14 July 1, 2005.

15 (2) APPROVAL OF REPORT.—Approval of the
16 Commission's report shall require a majority of the
17 Commission.

18 (3) REPORT CONTENTS.—In addition to sum-
19 marizing the activities of the Commission, the report
20 shall include proposals for improving economics and
21 finance education, including recommendations for—

22 (A) integrating high quality, standards-
23 based economic and financial education in the
24 curricula of primary, secondary and postsec-
25 ondary education;

1 (B) identifying best practices in the teach-
2 ing of economics and personal finance including
3 teacher training and development of curricular
4 materials;

5 (C) coordinating and enhancing existing
6 federal and private sector efforts to improve
7 economic education and financial literacy;

8 (D) assessing and identifying best prac-
9 tices for the training of teachers and educators
10 in economics and finance; and

11 (E) developing models for public-private
12 partnerships in the promotion of economic and
13 finance education.

14 (j) DEFINITION.—For purposes of this section, the
15 term “State” means a State, the District of Columbia, the
16 Commonwealth of Puerto Rico, the Commonwealth of the
17 Northern Mariana Islands, Guam, the Virgin Islands,
18 American Samoa, and any other territory or possession
19 of the United States.

20 (k) AUTHORIZATION OF APPROPRIATIONS.—There
21 are authorized to be appropriated for fiscal years begin-
22 ning on or after October 1, 2004, such sums as are nec-
23 essary to carry out this section.

1 (l) FINANCIAL OBLIGATION FOR FISCAL YEAR
2 2005.—The financial obligation for the Commission for
3 fiscal year 2005 shall not exceed \$500,000.

4 (m) CONTRACTS.—The Chairperson of the Commis-
5 sion may enter into contracts to carry out the Chair-
6 person's responsibilities under this section. The Chair-
7 person shall enter into a contract on a sole-source basis
8 to ensure the timely completion of the Commission's ac-
9 tivities.

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